

MINUTE OF THE ANNUAL GENERAL MEETING OF CORDALE HOUSING ASSOCIATION
HELD ON TUESDAY 10 SEPTEMBER 2024 AT 6.00PM VIA VIDEO LINK AND
IN CORDALE OFFICE

Members Present:		
Martin Walker	(Chair)	Sharon Murray
Margaret McCallion	(Vice Chair)	Veronica Hamilton
Canon Peter McBride		Thomas Ewing
Elizabeth McColl		Edward Boyle
Catherine Watson		Nicole Watt (Online)
Chris Small (Online)		Aileen Overend (Online)
Members Present by Proxy:		
Ann Marie Brown		
Eric Farren		
Peter Murray		
Apologies:		
Patricia Denver	Eileen McEwan	Gillian Robertson
Caroline Dickson	Marion Kennedy	Vivian McIlhargey
Anthony Pollock	Margo Inglis	Rena Sweenie
Suzanne Stewart		
In Attendance:		
Barry Johnstone	Director of People and Governance	
Tim Calderbank	Director of Customer Services	
Matt Lock	Head of Frontline Services	
Kevin Nixon	Regional Manager	
Lesley Janes (Online)	Interim Director of Finance	
Lee Patullo (Online)	Finance Officer	
Thomas Bright (online)	RSM UK Audit LLP	
Maura Elliott	Governance Officer	Minute Taker

The Chair welcomed the members who were attending in person and online to the Association's Annual General Meeting 2024 and explained the format of the meeting and confirmed that the meeting was not being recorded.

The Chair advised that ten apologies had been received and that the names of those submitting apologies would be recorded in the minutes. The Chair advised that 3 proxy forms had been returned.

The Chair advised that the meeting was quorate as more than the minimum number of members required were in attendance. The meeting was therefore called to order.

1. Minutes of the Annual General Meeting held on Tuesday 12 September 2023

The Chair confirmed that no points or amendments regarding the minutes had been made in advance of the meeting and asked whether any member present wished to make any points or amendments. No points or amendments were raised and the minutes were approved as a true and accurate record of the meeting. This was proposed by Veronica Hamilton and seconded by Margaret McCallion.

2. Chair's Report

The Chair informed members that the Annual Report had been published online and members were provided with a link to this as part of the joining instructions, he added that printed copies were available for those members attending in person.

The Annual Report featured his review of the year, and he advised members that he did not intend to read this out in full, as members had been given an opportunity to review the report ahead of the meeting and highlighted the following:

The Chair acknowledged that the Association had achieved a great deal during extremely challenging times, where the cost of living continued to rise. He added that the Association had continued to ensure tenants were receiving the practical support and assistance required which had made a real difference to many.

The Chair commented that he was delighted to report that following delays, Dalquhurn works were now underway, which marked an important milestone for Cordale and the community. He added that the contractor had recently started onsite carrying out initial groundworks and he hoped to highlight the completion of 25 new homes in the next annual report.

The Chair highlighted that he was proud to report that Cordale had continued its commitment to supporting and promoting local initiatives aimed at alleviating hardship, such as the Big Energy Saving Week, cost-of-living advice events, and donations to local schools and food banks. These efforts demonstrated our dedication to making a positive impact on residents' lives.

The Chair concluded by thanking fellow Management Committee members for their support and commitment over the past year and extended a special thanks to Lilian Peters who had decided to stand down from the Management Committee at the AGM, after serving on the Committee for eight years.

The Chair invited any comments or questions on the Annual Report from members at this point.

There were no questions or comments.

3. Presentation on the Annual Accounts, Balance Sheet and Auditor's Report

Lesley Janes, Interim Director of Finance, presented the Annual Accounts for the year to 31 March 2024 and added that, despite the operating environment remaining challenging throughout the financial year, the results for the year remained broadly comparable with those in the prior year. She advised that the accounts had been approved by the Association's Management Committee on 20 August 2024 as well as the Management Board of Caledonia on 27 August 2024.

The Interim Director of Finance advised that turnover was £65,000 higher than the previous year mainly due to the 5% rental increase for 2023/24.

The Association experienced inflationary pressure across all areas of expenditure, however, were able to mitigate against pressure on the operating surplus by reprofiling some planned and cyclical maintenance spend, which resulted in operating costs being £77,000 higher than the previous year.

The Interim Director of Finance added that net interest payable was £364,000, an increase of £53,000 compared to the prior year, which was a result of rising interest rates.

To conclude, the Interim Director of Finance highlighted that overall the Association achieved a surplus for the year of £230,000, £4,000 lower than the previous year. The Association's financial position remained strong with cash balances of £1.6m and total reserves moving in line with the surplus, stood at £7.7m.

The Interim Director of Finance then invited Thomas Bright of the Group's external auditors RSM, to provide an audit opinion.

The Association's Auditor, RSM had stated that the annual accounts gave a true and fair view of the state of the Association's affairs as at 31 March 2024 and of its income and expenditure for the year 2023/24. Thomas Bright of RSM confirmed this opinion to the meeting.

Following a comment from a member, the Interim Director of Finance confirmed that in relation to the increase in inflation costs, mitigation measures were in place against spend that the Association could control for example, planned maintenance costs.

Following a query from a member, the Interim Director of Finance confirmed that the £230,000 surplus was the surplus for Cordale Housing Association.

A member queried whether or not the cash balance at the year end was in line with other Associations. The Interim Director of Finance commented that the year-end cash balance was in excess of the Treasury Golden rule trigger of £500k and added that these funds would be used to fund the Dalquhurn development.

No further questions were raised and the Chair thanked Lesley and Thomas for their contribution.

4. Election of Management Committee

The Chair explained that, taking into account vacancies, co-opted and casual appointees, there was currently ten full Committee members, however one member had submitted their resignation from the Management Committee effective from the AGM, leaving nine full Committee members.

Under Rule 39.1 of the Association Rules, one-third of the Management Committee was obliged to retire at each AGM and under Rule 39.2, the retiring Committee members should be those who had served the longest on the Committee since the date of their last election.

There were four members who fell into this category Martin Walker, Margaret McCallion, Veronica Hamilton, and Eric Farren. Lots were drawn and the three retiring members were Martin Walker, Margaret McCallion and Veronica Hamilton and, under Rule 39.4, all three Committee members were eligible to seek re-election without being nominated.

The Chair explained that under Rule 40.1, if the number of members standing for election was less than or equal to the number of vacant places then these members could be elected without a vote. The Chair therefore declared Martin Walker, Margaret McCallion and Veronica Hamilton elected to the Management Committee.

The Chair added that taking account of the above, there was three further vacancies on the Management Committee. No nominations had been received.

5. Appointment of Auditor

The Chair advised of the requirement to appoint External Auditors and that the role was currently carried out by RSM UK Audit LLP. Veronica Hamilton proposed the re-appointment of RSM UK Audit LLP and this was seconded by Margaret McCallion.

The Chair advised that the business of the AGM was concluded and thanked members for their attendance. The meeting concluded at 6.30pm.

Chair's Signature: